

RESOLUTION 83-32

RESOLUTION OF THE CALIFORNIA HOUSING
FINANCE AGENCY CONCERNING THE FINANCING
OF LOANS FOR THE REHABILITATION OF MULTI-UNIT HOUSING
DEVELOPMENTS AND THE ISSUANCE OF THE
AGENCY'S MULTIFAMILY REHABILITATION
REVENUE BONDS
(BANK OF AMERICA NATIONAL TRUST
AND SAVINGS ASSOCIATION), 1983 SERIES A

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for the direct or indirect financing of loans for the rehabilitation of multi-unit rental housing developments (the "Developments") occupied at least in part by persons and families of low or moderate income;

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of an ongoing program (the "Program") to make loans for the purpose of financing the rehabilitation of Developments (the "Loans");

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the making of Loans, and the establishment and funding of reserves to secure the bonds; and

WHEREAS, the Housing bond Credit Committee, pursuant to the Act, is required to determine the general adequacy of the Program's security in protecting the credit of the State;

NOW, THEREFORE, BE IT RESOLVED, by the California Housing Finance Agency as follows:

Section 1. The Agency is of the opinion and hereby determines that the offer, sale and issuance during calendar year 1983 of a series of multifamily rehabilitation revenue bonds designated as the "California Housing Finance Agency Multifamily Rehabilitation Revenue Bonds (Bank of America National Trust and Savings Association), 1983 Series A" (the "Bonds"), in an aggregate principal amount not to exceed \$30,000,000, is necessary to provide sufficient funds for the Program.

Section 2. Pursuant to the Act, the Bonds are authorized to be issued at such times on or before December 31, 1983, as the Executive Director of the Agency (the "Executive Director") deems appropriate upon consultation with the Treasurer of the State of California (the "Treasurer"). The Bonds are to have the maturities and are to bear interest at the stated rates deemed appropriate by the Executive Director; provided that no Bond shall have a term in excess of thirty years or bear interest at a stated rate in excess of fourteen percent (14%) per annum.

Section 3. The Executive Director is hereby requested and authorized on behalf of the Board of Directors of the Agency to submit to the Housing Bond Credit Committee, pursuant to the Act, a statement of the purpose for which the Bonds are proposed to be issued and the amount of the proposed issuance.

Section 4. The Indenture relating to the Bonds to be entered into by and between the Agency and the Treasurer, as trustee (herein called the "Indenture"), in the form presented to this meeting, is hereby approved, and the Executive Director is hereby authorized and directed to execute, and the Secretary of the Board of Directors of the Agency is hereby authorized to attest, for and in the name and on behalf of the Agency and under its seal, an Indenture in substantially said form, with such additions, changes and modifications as the Executive Director may approve upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery of the Indenture by the Executive Director.

Section 5. The Executive Director is hereby expressly authorized and directed, for and in the name and on behalf of the Agency, to determine the principal amount, the maturity or maturities, the amounts of money to be credited to the various Funds and Accounts established pursuant to the Indenture. The date(s), the maturity date(s), interest payment date(s), denomination(s), form(s), registration privileges, terms and place or places of payment, terms of redemption, security and other terms of the Bonds and the designation of the various accounts shall be as provided in the Indenture as finally executed.

Section 6. The Bonds are hereby authorized to be sold at a negotiated sale. The selection of E. F. Hutton &

Company Inc. and Bank of America National Trust and Savings Association, as senior managers (herein called the "Senior Managers"), is hereby confirmed. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver a purchase contract relating to the Bonds, by and among the Agency, the Treasurer, the Senior Managers and such other underwriters, if any, as the Executive Director may select, in such form as the Executive Director may approve upon consultation with the Agency's legal counsel, such approval to be evidenced conclusively by the execution and delivery of said purchase contract by the Executive Director.

Section 7. The Treasurer is hereby authorized and requested, without further action of this Board and unless instructed otherwise by this Board, to sell the Bonds at the times and places and pursuant to the terms and conditions set forth in the purchase contract as finally executed. The Treasurer is hereby further authorized and requested to cash and deposit the proceeds of any good faith deposit check to be received by the Treasurer under the terms of said purchase contract in a special trust account for the benefit of the Agency, and the amount of said check shall be applied at the time of delivery of the Bonds as part of the purchase price thereof or returned to the Senior Managers as proved in said purchase contract.

Section 8. The Executive Director is further authorized to hold information meetings concerning the Bonds and to distribute other information and material relating to the Bonds.

Section 9. The Executive Director is hereby authorized and directed to execute, and the Secretary of this Board is hereby authorized and directed to attest, for and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate principal amount not to exceed \$30,000,000, in accordance with said Indenture in fully registered form as set forth in the Indenture.

Section 10. The Bonds when so executed, shall be delivered to the Trustee under the Indenture to be authenticated by or caused to be authenticated by said Trustee. Said Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver or cause to be delivered the Bonds when duly executed and

authenticated to the Senior Managers in accordance with written instructions executed on behalf of the Agency by the Executive Director, which instructions said officer is hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and deliver to said Trustee. Such instructions shall provide for the delivery of the Bonds to the Senior Managers, upon payment of the purchase price thereof.

Section 11. The Executive Director and the other proper officers of the Agency are hereby authorized and directed to execute all documents they deem necessary in connection with the Program, including, but not limited to, a letter of credit agreement and an origination and servicing agreement, both with Bank of America National Trust and Savings Association.

Section 12. The Executive Director is hereby authorized to circulate a Preliminary Official Statement relating to the Bonds and, after the sale of the Bonds, to execute and circulate an Official Statement relating to the Bonds, and the circulation of such Preliminary Official Statement and such Official Statement to prospective and actual purchasers of the Bonds is hereby approved.

Section 13. The Treasurer and the officers of the Agency, or the duly authorized deputies thereof, are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this resolution.

Section 14. In the Executive Directors absence or upon his authorization, all actions by the Executive Director herein approved or authorized may be taken by the Director of Financing of the Agency.

Section 15. All actions previously taken by the officers of the Agency in connection with the issuance of the Bonds are hereby approved and ratified.

SECRETARY'S CERTIFICATE

I, Arthur Packenham, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of the Resolution 83-32 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in San Francisco, California, on the 8th day of September 1983, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Cantu, DeSantis (by Jones), Hess, Kruer, Wilson, Frank


NOES: None

ABSTENTIONS: Unruh (by Gagan)

ABSENT: Lefkowitz, Mazirow, Ruffin, West

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have execute this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 8th day of September 1983.


Arthur Packenham
Secretary of the Board of
Directors of the California
Housing Finance Agency